

Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2025-032 and should be submitted on or before May 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102981; File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003]

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; and National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes Relating to a Participant System Disruption

May 2, 2025.

On March 14, 2025, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with DTC and FICC, the "Clearing Agencies," or "Clearing Agency" when referring to one of the three Clearing Agencies) filed with the Securities and Exchange Commission ("Commission") the proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-

4² thereunder to modify the Clearing Agencies' Disruption Rules.³ The Proposed Rule Changes were published for public comment in the **Federal Register** on March 27, 2025.⁴ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁵

Section 19(b)(2)(i) of the Exchange Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁷ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁸

The 45th day after publication of the Notice of Filing is May 11, 2025. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁹ designates June 25, 2025, as the date by which the

² 17 CFR 240.19b-4.

³ Specifically, the Clearing Agencies are seeking to modify Rule 38(A) (Systems Disconnect: Threat of Significant Impact to the Corporation's Systems) of the Rules, By-Laws and Organization Certificate of DTC, Rule 50A of the FICC Government Securities Division ("FICC-GSD") Rulebook, Rule 40A of the FICC Mortgage-Backed Securities Division ("FICC-MBSD") Clearing Rules, and Rule 60A of the NSCC Rules & Procedures (collectively with DTC Rule 38(A), the "Disruption Rules"). Each Disruption Rule is publicly available in the respective rules of the applicable Clearing Agency at <https://www.dtcc.com/legal/rules-and-procedures>.

⁴ Securities Exchange Act Release Nos. 102712 (March 21, 2025), 90 FR 13919 (March 27, 2025) (File No. SR-DTC-2025-003); 102713 (March 21, 2025), 90 FR 13942 (March 27, 2025) (File No. SR-FICC-2025-006); and 102711 (March 21, 2025), 90 FR 13926 (March 27, 2025) (File No. SR-NSCC-2025-003).

⁵ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

⁶ 15 U.S.C. 78s(b)(2)(i).

⁷ 15 U.S.C. 78s(b)(2)(ii).

⁸ *Id.*

⁹ *Id.*

Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102976; File No. SR-ISE-2025-13]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Discontinue the Options Regulatory Fee Model Scheduled To Be Implemented in June 2025

May 2, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 28, 2025, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to discontinue the ORF model scheduled to be implemented in June 2025.³

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, at the principal

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101877 (December 11, 2024), 89 FR 102215 (December 17, 2024) (SR-ISE-2024-56) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Approach to the Options Regulatory Fee (ORF) in 2025). See also Securities Exchange Act Release No. 102356 (February 5, 2025), 90 FR 9350 (February 11, 2025) (SR-ISE-2025-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay the Implementation of the New Options Regulatory Fee (ORF) and ORF Methodology Proposed in SR-ISE-2024-56) (collectively "June 2025 ORF").

²⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).